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ASX RELEASE

30 June 2022

Completion of Main Event Sale and Theme Parks Update

Ardent Leisure Group Limited (ASX: ALG) (**Company**) advises that the sale of its US business, Main Event Entertainment, to Dave & Buster's Entertainment, Inc. (NASDAQ: PLAY) was successfully completed overnight following shareholder approval received at the Extraordinary General Meeting of shareholders (**EGM**) held yesterday and the satisfaction of all remaining conditions of the transaction.

Distribution

As outlined to shareholders in the Notice of Meeting for the EGM, the Company is pleased to confirm that it will be making a significant distribution of A\$455.7 million (95 cents per share) in aggregate to shareholders from the net proceeds comprised of:

- a return of capital of A\$221.0 million (46.0699 cents per Share) (**Capital Return**); and
- an unfranked dividend of A\$234.7 million (48.9301 cents per Share) (**Special Dividend**).¹

The Capital Return and Special Dividend will be made in accordance with the timetable set out below (which is unchanged from the expected timetable included in the Notice of Meeting):

Event	Time
Effective date of Capital Return	Friday, 1 July 2022
Last day for trading of Shares entitled to participate in the Capital Return and Special Dividend	Monday, 4 July 2022
Trading in Shares on an 'ex return of capital' and 'ex dividend' basis	Tuesday, 5 July 2022
Record date for the Capital Return and Special Dividend	Wednesday, 6 July 2022
Payment of Capital Return and Special Dividend	Wednesday, 13 July 2022

¹ The final split of the Proposed Distribution between the Capital Return and the Special Dividend has been determined by the Company following the outcome of discussions with the Commissioner of Taxation (Commissioner) in respect of the Company's application for the Class Ruling (as defined in the Notice of Meeting). The final Class Ruling will be received from the Commissioner after the payment of the Proposed Distribution and will be made available by the Company via the ASX platform and its website, once issued.

Changes to Key Management Personnel

Effective today, Chris Morris, the President and Chief Executive Officer of Main Event, and Darin Harper, the Group Chief Financial Officer of Ardent Leisure and the Chief Financial Officer of Main Event, will cease to be key management personnel of Ardent Leisure.

Dr Weiss, Chairman of Ardent Leisure said: *“On behalf of the Ardent Leisure Board, I would like to express our sincere thanks to Chris, Darin and the entire Main Event Entertainment team that has worked tirelessly over the past four and a half years to grow this business, manage the enormous challenges presented by the COVID-19 pandemic and emerge ahead of competitors with record earnings. Chris and Darin have led the business with dedication, focus and integrity, culminating in this transaction and it has been both a pleasure and a privilege to have worked alongside them and their team. On behalf of my Board colleagues, I would also like to acknowledge and thank our partner, RedBird Capital, for their support and involvement with Main Event over the past two years. We wish the Main Event team all the best under their new ownership.”*

Theme Parks & Attractions update and focus

Following completion of the Main Event sale and payment of the distribution, Ardent Leisure will be debt free and intends to use cash retained from the sale to support its Theme Parks & Attractions business, including continued investment in new major rides and attractions, the redevelopment of existing attractions, and to pay for costs associated with preliminary town planning work and council approvals to best position it to unlock value with respect to the possible future development or use of the surplus land which it owns.

Dr Weiss said: *“Dreamworld, WhiteWater World and SkyPoint are iconic attractions with proven historical performance, underpinned by freehold land ownership in one of the fastest growth corridors in Australia. The sale of Main Event now provides Ardent Leisure with the capital required to support the ongoing recovery, growth and development of our Theme Parks & Attractions business which is the Board’s principal focus. Further investment in this business will better position it to benefit from expected increases in leisure spending, including as a result of increased levels of interstate and international travel to Queensland following the suppressed levels experienced during the COVID-19 pandemic.”*

The Theme Parks & Attractions business has in place an experienced management team with proven capability to execute on its recovery and investment strategy and which has already made significant progress on safety, business transformation and revenue generation initiatives over recent years. These efforts are beginning to bear fruit with encouraging sales in the 2nd half of FY22, notwithstanding the impact of extremely poor weather during the period.

Authorised by the Board of Ardent Leisure Group Limited

Chris Todd

Group General Counsel and Company Secretary
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